

The Individual The Corporation and the Government



ADDRESS
BY
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The Individual The Corporation and the Government

Mr. Toastmaster and Members of the National Association of Manufacturers:

It is a great compliment to be asked to speak at a meeting of so important an organization as yours, and I thank you very much for the opportunity.

You represent the business of manufacturing numerous articles demanded by the American people, who as a whole are more virile, more intelligent and more prosperous than those of any other nation in the world.

I represent the business of manufacturing transportation in many forms, demanded in constantly increasing quantity and in improving quality by the people of the United States.

Interdependence The welfare of the people of this country, of the manufacturers, and of all business, including the railroad business, is interdependent, and in the long run there must be proper relations between them and the Government and fair and reasonable treatment of and by each to permit that progress in this country which its marvelous resources and intelligent population justify.

of

Business

Bu. Ry. econ. B.

The business that you and I represent is conducted under many similar conditions and have many of the same problems and difficulties. We both represent property created by the money of private individuals. We both have received some privileges from the Government and we both have to obey regulatory laws, but to a far greater extent in my business than in yours.

We are both in the business of manufacturing as economically as we can and of selling in as wide a market as we can for the purpose of making money, and if we cannot make money we will fail sooner or later and give up the business.

**Difference
between
Manufactures
and Railroads**

There are three important differences, however, between the business that most of you represent and the railroad business.

The first is that you can close your establishments, reduce your expenses to the necessary caretakers and lose the interest on your investment until such time as your inclinations or the demands for your particular articles make it worth while to operate your plants. The railroad, however, cannot stop; once started, it must go on unless the owners choose to abandon it absolutely, and lose not only all chance of interest on their money, but the entire principal as well.

The second is that most of you can warehouse your product, hold for rising prices and sell at some future time. The railroad cannot do this. It must have ample transportation ready at any given time and place, and if it is not used then and there it is lost not only to the railroad, but to the consumer.

The manufacturer of transportation must always be ready to furnish the maximum amount of transportation for the use of the American people. In other words, he must be ready for the "peak load" at any time. This "readiness to serve" means a great investment and a great expense which is given far too little consideration by those who now make the numerous laws, rates, rules and regulations, affecting the railroads. There should be enough margin of profit in the business so that at all times and places there will be this "readiness to serve."

The third is that you have some control of your prices. In times of a very great demand for any article you can and do increase your unit prices and in poor times you are at liberty to reduce them to encourage trade, with no fear that later on you will be forbidden by the government to advance them. You can meet competition and take on extra business without cutting your entire scale of prices. In the railroad business an excessive demand not only brings no increase in the unit price, but legislatures and commissions, which have practically taken charge of the management of the railroads (except the responsibility of their finances), more and more take the view that an increasing demand justifies lower prices, thus reversing the old-fashioned law of Supply and Demand.

Erroneous

Idea of

Railroad Business

The so-called Railroad Question has been magnified and much distorted by politicians and doctrinaires. The people have been led to believe that the railroad business is very different from other forms of business and that it can be successfully conducted under many severe legislative handicaps and according to rigid mathematical formulas.

That it has sustained itself to the present time is due to the great growth of the country and to the patient, able and courageous work of men who have devoted their lives to the business. It has achieved moderate success, not because of legislative interference and tinkering, but in spite of them.

What Is

Business?

What is business? Professor James Mark Baldwin, in his volume, "The Individual and Society," says that "business has to do with the production and distribution of valuable things; money, utensils, anything for which there is a demand in society, or on which society or some individuals of it set value;" and again, "to produce such things in response to the demand and to distribute them to those from whom the demand comes, is the undertaking of business."

Here is set forth very clearly the idea that the *distribution* of things you are making is business just as much as is the

production of them. One of our troubles in this country is the result of the fact that we have wandered away from the common sense view that railroading is business.

Mutual Interest Naturally there always has been, and always will be, a difference of opinion between the buyers and the sellers as to quality and price of articles traded in, and only when there are reasonable and fair men in business and reasonable and fair rules governing business will men continue in business.

Most, if not all of you, are or represent buyers of the article that I represent and I represent a business that has great buying power of the articles that you manufacture.

The fact, therefore, that you representing buyers and I representing sellers of one of the great commodities absolutely essential to the complex, industrial and social life of this country are meeting together, is, I take it, a sign that there is a feeling that there should be a better understanding by each party of the point of view, necessities and conditions of the other.

Primary Forms of Business There are four great primary forms of business—agriculture, transportation, manufacturing and mining. As these grow, prosper and interweave, conditions are created that produce the many other forms of business that have been so successful in this country—merchandising, banking, insurance, etc.,—all essential to progress, but none of which can prosper unless the four great primary occupations prosper, and this they cannot do unless they are fairly treated by the Government and the people.

The Nation The United States *is* a big nation, and I use the word “is” purposely because the growth of the country and the development of business has been so great that more and more must we think and act “continentally.” We can no longer conduct our affairs on the basis that the United States “are” a big nation.

This very fact of size is important in its bearing on the industrial, railroad and economic questions of the day. Being a big nation we need big tools to do our work. We must have big railroads; we must have big banks; we must have big lumber operations; we must have big insurance companies; we must have big manufacturing establishments.

In working out the problem of providing food, shelter, clothing, heat, light and transportation for the American people we have developed great systems of railroads, great industrial corporations, great financial institutions. They are necessary and should not be condemned simply because of their bigness. Yet some critics of the American railroad and business situation are using the words "system" and "big business" as if they were in and of themselves a crime against society and inimical to the forward march of the country to a higher and better order of things.

To bring out some points it will be necessary to burden you with some figures showing the growth of the country:

Area and Population The continental area of the United States has increased from 820,377 square miles in 1800 to 2,974,159 in 1910. In 1800, 305,708 square miles had at least two persons to the mile and in 1900, 1,925,590 square miles had that number or more per square mile. In 1800 the population of the country was 5,308,483, of which only 4% lived in places having 8,000 or more people—while in 1910 the population was 91,972,266 and probably 40% lived in places of 8,000 or over. In 1910, in 228 cities of 25,000 population or over there were 28,508,007 people or 31% of our population. In 1840 77.5% of the people at work were employed in agriculture and in 1900 35.7%. In 1840, only 1,013,663 people or 21.1% of all at work were employed in commerce, manufacturing, mining and transportation, and in 1900 11,852,273 or 40.8% were so employed and the proportion was no doubt even greater in 1910.

**Drift to Cities
and Importance
of Country Life**

These figures show clearly how our people have drifted to towns and cities and show how important it is that the great primary occupations of agriculture and transportation be successful and adequate if we are to have food and if we are to avoid those difficulties that are incident to densely crowded cities.

The great railroads and the great industrial corporations are all doing work in the direction of encouraging wise conservation of resources. The Country Life movement is a good sign and every patriotic American should do what he can to help those movements and to create a public opinion that gives as much credit, if not more, to the wholesome farmer, his wife and children, as to the dweller in the town and city.

Manufacturing Manufacturing in this country has increased from 140,433 plants in 1860, with \$1,009,855,-715 of capital and 1,311,246 employes receiving \$378,878,966 in wages to 533,769 plants in 1905 with \$13,872,035,371 of capital and 6,723,926 employes receiving \$3,625,911,957 in wages. In 1860 the value of the products of the manufacturing plants was \$1,885,861,676 and in 1905 it was \$16,866,706,985.

Railroads In 1850 there were only 8,571.48 miles of railroad in the United States or 3.71 miles for each 10,000 people and in 1909 there were 236,868.53 miles of railroad and 342,351 miles of track or 37.2 per 10,000 people. In 1880 the gross earnings of the railroads were \$615,401,931. In 1909 they were \$2,418,677,538. In 1888 American railroads transported 61,329,000,000 tons one mile and in 1910 they transported 250,-418,000,000 tons one mile, an increase of 324 per cent in volume of service, and the rate per ton mile the railroads received declined 24.5 per cent. In 1888 they carried 10,101,000,000 passengers one mile and in 1910, 33,270,000,000, an increase of 229 per cent, though the average receipts per passenger per mile declined 26.9 per cent in that period. Mileage of freight trains increased 80 per cent and of passenger trains 112 per cent, showing how much improved is the service of today to thousands of scat-

tered communities. In 1880 the par value of all railroad securities outstanding was \$5,004,521,666.08 and in 1909 \$13,914,302,363 at par in the hands of the public, represented the railroad property of the United States, including their great terminals, large equipment, lands, cash and miscellaneous investments of all kinds or a capitalization of less than \$60,000 a mile of railroad, and less than \$41,000 a mile of track. But the real capital in the railroad business is all the property owned and not the cost of the property or the amount of securities issued. In fact the securities issued against American railroads as a whole today, in my judgment, are much less than their fair value as "going concerns."

Values and Minnesota Rate Case

In what is known as the Minnesota Rate Case just decided by Judge Walter H. Sanborn of the United States Circuit

Court a judicial valuation of the railroad property of the Northern Pacific Railway Company, was made. This case was tried most thoroughly, the testimony being taken before a Master, ex-Judge Charles E. Otis, and lasting nearly four years. Many expert witnesses were called on behalf of the railroad and the State, and elaborate statements of valuations were submitted, analyzed and dissected. The testimony in the Northern Pacific case filled 4,258 pages, and the special statements supplementary thereto filled two volumes.

As a result of this searching examination the Master on September 21, 1910, submitted his findings and recommendations. He found that the value of the property of the Northern Pacific Railway Company employed in its transportation business was on June 30, 1908, \$452,666,489.00, as compared with securities in the hands of the public at that time amounting at par to \$405,225,575.29. These securities represent not only the railroad property used for transportation purposes, but a large amount of other property, such as land, coal mines, new roads under construction, several important pieces of railroad recently acquired and constructed, important terminal property, treasury securities and cash.

Judge Sanborn on Valuation In passing upon the findings of the Master, Judge Sanborn used the following language:

"The Master found the original cost of the acquisition and construction of the entire railroad systems of each of the companies and the proportion thereof assignable on a track mileage basis to Minnesota. The amounts thus found prove to be much less than the values ultimately found by the Master, and for this very good reason: These railroads were pioneers; they were built in large part over the prairies of Minnesota before they were settled and before many of the existing towns, villages and cities along their lines came into existence. A large part of the right of way of the Northern Pacific Company was granted to it by the nation. The cost of rights of way from 5 to 40 years ago through wild lands, and through towns and villages whose population and the value of the property in which have since been multiplied by from 2 to 10, is obviously no criterion of the value of those rights of way in 1908, when they were used under these fares and rates and when agricultural lands in Minnesota were worth from \$35 to \$100 an acre, and rights of way and lands for yards and sites for stations in cities like St. Paul and Duluth have wonderfully increased in value. It is a fair return upon the reasonable value of their Minnesota property in 1908 to which these companies were entitled and the cost of that property at times varying from 5 to 40 years ago may be some evidence, but it is certainly no criterion of its value in that year. In view of these facts the Master rightly decided that the cost of reproducing this property new was a more rational and reliable measure of its real value than the original cost of its acquisition and construction or the market values of the stocks and bonds of the companies, and upon that basis he made his findings."

Here is shown conclusively that the fair value of this one railroad is very much in excess of the securities issued and this judicial valuation is the best of evidence that there is no water in the securities of this particular Company.

Valuation by States Four western states have made careful valuations of the railroads within their borders, and the Commissions, if they err at all, have not made mistakes in favor of the railroads. The results were as follows:

	Cost of Reproduction	Capitalization
Washington (1905)	\$194,057,240	\$161,582,000
So. Dakota (1908).....	106,494,503	109,444,600
Minnesota (1907)	360,961,548	300,027,676
Wisconsin (1909)	296,803,322	225,000,000
Total	<u>\$958,316,613</u>	<u>\$796,054,276</u>

In Minnesota and Washington the valuations made by the railroads at the same time were considerably in excess of those made by state authority and there is good reason to believe that they were made more thoroughly and accurately than those made by the states. Even on the lower valuations made by the states the capitalization is less than the cost of reproduction.

There is every reason to assume that a similar careful calculation and computation of the value of American railroads as a whole will prove their value to be greater than their capitalization.

Labor and Labor Unions There were in 1900 engaged in manufacturing, mechanical pursuits, trade and transportation nearly 12,000,000 persons. No very complete figures exist of the exact number of persons belonging to labor unions, but it is thought that the number is not more than 3,000,000, or about 25 per cent of the total number employed in these four lines which do not include agriculture, in which there are no labor organizations.

Complex Relations of Business These figures clearly show the growth of the country and how from the rather simple forms of agriculture, transportation, mining and manufacturing, that growth has made necessary the great instrumentalities of business as they now exist and has created the complex relations between the various forces that affect business today.

Most of this great development has come since the Civil War, or in only 45 years, and as a result of this wonderful forward march, due largely to the unexcelled railroad facilities of this coun-

try, a very large proportion of the people of the United States enjoy comforts and even luxuries to a greater extent than in the period before and just after that great conflict, and to a much greater extent than the people of other nations. Every patriotic American should be grateful and proud of the daring and directing minds that have helped to make the country as great and prosperous as it is.

Need of Collectivism These big things could not have been done, and the people of this country could not have been fed, sheltered, kept warm, and transported had each been forced to depend upon his own efforts in obtaining what he needed and wanted. Individuals have, therefore, gradually banded themselves together into partnerships, corporations, banks, trusts, insurance companies, labor unions, and other forms of collectivism because only through co-operation could they do the big work of this country.

Unfair Critics In the last few years, however, there has grown up in this country a set of political economists and reformers who "see ghosts" and who are inclined to think that these great instruments of commerce are all wrong because of their size and that they should be regulated, controlled and managed in detail by the Government.

Fortunes Large and Small The exploitation of the natural resources of the United States and the really marvelous growth of the country have resulted in some large fortunes which catch the public attention, but they have also resulted in countless small accumulations of property all over the country as shown by the deposits in the banks and by the amount of life insurance carried.

In 1850 there were 251,354 depositors in the Savings Banks of the country with \$43,431,130 to their credit, an average of \$172.79; and in 1909 8,831,863 depositors with \$3,713,405,710, an average of \$420.46. In 1880 the individual deposits in all banks

were \$2,134,234,861 and in 1909 \$14,108,039,477. In 1850 there were 29,407 life insurance policies for \$68,614,189 and in 1908 25,852,405 policies for \$14,518,952,277.

Everyone of these depositors and every holder of a life insurance policy has a personal interest in seeing that justice is done to the railroads—and the railroads ask for nothing more than simple justice, based on accurate knowledge of the real facts.

Because a very few individuals have by superior brains, industry and even luck, made large fortunes, is it wise to condemn the splendid work of the American Business Man, destroy it and fly to socialistic evils that lead no one knows where?

Collectivism The great force of collectivism has created
Must Be manufacturing institutions, railroads, banks, in-
Used Wisely surance companies, labor unions, the Govern-
ment itself, through the voluntary acts of individ-
ual citizens. These institutions, upon which modern society so
largely rests, cannot be eliminated from our system of life.

Unless the chemist, working with the great forces of nature, uses them properly, he fails to get the result desired and perhaps has an explosion or conflagration. The engineer building a water power or a great engine will have failure, friction and disruption of his whole scheme unless he handles intelligently the forces with which he is dealing. The great industrial and social forces must be treated wisely or there will be friction, explosion and perhaps disruption.

The Individual The census of 1900 reported 21,329,819 male
persons of voting age in the United States
and today there are, without doubt, 25,000,000. Most of them
are busy with their daily work, taking care of their families and
leading quiet and orderly lives and paying little attention to the
great forces that are at work in this country.

Suppose, however, that even one per cent, or 250,000 men, go
about the country and preach on the platform, and in the maga-
zines and in the press that everything is wrong; that the rich
are growing richer, and the poor are growing poorer, and that

unless something is done the corporations are going to ruin the country—the last thing they want to do?

Such people can and do make a great deal of noise. If nobody shows that they are wrong they make a big impression and the people begin to think that instead of living in the best country in the world and under the best conditions that they suffer from continually increasing evils.

Demagogue	The demagogue, the dilettante, and the senti-
Dilettante	mentalists are abroad in the land, and are try-
Sentimentalist	ing to interfere with the natural working of these great forces of collectivism.

The demagogue for wicked and foolish purposes arouses strife, creates class hatred and trouble with the hope of personal advancement politically or otherwise, caring nothing at all that an ensuing calamity may bring ruin to many innocent and deserving people.

The dilettante, with a superficial knowledge of the matter under discussion, brushes lightly to one side the judgment of sincere men obtained from their experience during years of actual work, and says glibly that by "scientific management" millions of dollars can be saved if people will only take the trouble to do so.

The sentimentalist assumes that human nature has no failings and that the great good he desires can be achieved politely and without trouble and suffering if people will only try.

The old nursery rhyme reads:

*"Multiplication is vexation,
Division is as bad,
The rule of three doth puzzle me,
And practice drives me mad."*

Many of the people who are trying to tell others how to manage their business seem to think that "multiplication is vexation," and that the great big things accomplished by the hard working men of the United States are wrong. They think that "division is as bad," and that when after earnest efforts business pays a return or a dividend that the ability to make a profit must be checked. They have lost all sense of proportion and the "rule

of three" puzzles them badly for they are unable to see how great this country is and what great instruments of commerce there must be. "Practice" would drive them mad, for very few of them have ever done any actual work in conducting affairs about which they so readily instruct others.

Individual Too Complacent The individual citizen, having created the railroad, the corporation, the trust, the labor union, and our form of Government has been too much inclined to fold his hands and leave the management of his affairs to a few without much check upon them.

The member of the labor union too often, by credulously following an unwise leader and neglecting to express his own views, has caused great trouble to himself and to society. The voter has left the representatives in the Government too much alone and the boss, graft, extravagance, foolish legislation, inefficiency and waste have resulted.

The great mass of the American people are honest and fair and when they really understand the great questions of the day, they will solve them correctly just as they did the slavery and silver questions.

Papers and Magazines But the individual must exert himself to obtain correct information and to form a sane public opinion. The printing of newspapers and periodicals in this country has grown from 11,314 publications in 1880, issuing 2,067,848,209 copies a year to 22,603 in 1909, issuing 10,600,000,000 copies a year.

It is a sad fact that too many of these publications print statements that are not entirely correct and that mislead and prejudice the unthinking. Every individual can do some good by encouraging decent newspapers and by frowning upon yellow journalism and muck-raking magazines.

The schools of the country are teaching daily, eighteen and one-half million boys and girls and every individual interested in the welfare of his country should exercise some influence in seeing that common sense, industry and self denial are taught as well as some other things.

Attacks On Railroads For a long time it has been very fashionable to attack the railroads. They are a big target. The men engaged in other forms of business have looked on and to some extent have sympathized with such attacks, not realizing that sooner or later their turn will surely come, if the crusade against large forms of business continues.

The railroad business represents more than 1,500,000 employees, receiving more than \$1,000,000,000 a year in wages; and about 1,000,000 security holders.

The employees and the numerous small owners of the railroad as a whole are hard working, conscientious people, whose principal capital is their brains and industry and a limited amount of money that they may have saved from their wages and income. The daily lives of the employees and security holders of the railroads are affected by the success or failure of the railroads and they are entitled to protection and encouragement from the people and the Government equal to that accorded other citizens.

The owners of the railroads hold securities worth at par nearly \$14,000,000,000. The average net return from railroad operation for the year ending June 30th, 1909, was 4.07 per cent. In 1905 the net income from manufacturing institutions was 13.06 per cent.

Fortunes in Railroads and Other Business At times the impression is given, in the press, that great fortunes have been made and are being made in the railroad business. A very few have been made, but not nearly so many as in manufacturing, mining, merchandising, banking, lumbering. Go into any community and except in rare instances it is not the man building railroads or working for them who is the rich man, or even the well-to-do.

The increase in the cost of living in the last five years has been reflected in many increases in the wages of the great majority of the 1,500,000 employees; but the returns to the security holders who also must meet in their daily life the increased cost

of living are not only not increased but in many cases have been decreased. Many of these security holders are persons of moderate means to whom any loss of income is important.

Judge Sanborn, in his very exhaustive opinion in the Minnesota Rate Case says about the return on railroad property:

Return on Railroad Property *"Complaint is made that the Master finds that the companies are entitled to a net return of seven per cent per annum upon the respective values of their properties devoted to this public use. The character of the business in which an investment is made, the locality in which it is placed, the returns secured in that locality from other investments of a similar nature, the uniformity and certainty of the return, and the risks to which the principal and the income from it are subjected, condition the measure of a fair return upon capital invested. An investment in a bank, in a factory, in a mercantile, manufacturing or agricultural business is substantially free from regulation by the government and exempt from any duty to the public except that of paying taxes. If the business in which such an investment is made is unprofitable, its owners may promptly discontinue its operation until more prosperous days come and then return to their undertaking. An investment in a railroad which operates in many states is subject to the regulation of its business by many governments. Its owners owe the duty to the governments and to the public to operate their railroad continually in days when its operation is unprofitable as well as when it is remunerative, a duty they must discharge under the penalty of the forfeiture of their property, if they fail. In view of these facts, they ought to be permitted to receive a return large enough to enable them to accumulate in prosperous days a surplus sufficient to enable them to protect their property in days of disaster and to make their average return through days of prosperity and of adversity fair and just. The lands in Minnesota through which these railroads extend are fertile and productive. The cities, villages and towns they reach are rapidly increasing in population and wealth, and the people they serve are thriving and successful. The evidence satisfies that the railroads are maintained in excellent condition, that they are efficiently and on the whole economically managed and operated, and are rendering commendable service. Justice to the thriving people they serve does not require that the owners of these railroad properties should be deprived of a fair return upon their values. To deprive them of such a return would prevent advances and tend to compel reductions in the wages and salaries of their employes, would*

tend to prevent the extension of their lines into portions of the state where the development and accommodation that railroad service assures would be welcome and may be needed, to deteriorate the character of the service they render, and to retard the general prosperity. The legal rate of interest on a debt in Minnesota in the absence of contract, is 6 per cent, and by contract it may be ten per cent per annum. (Rev. Laws Minn. 1905 * 2733.) Rational investments in agricultural, manufacturing mercantile, and other industrial pursuits and even well secured loans, yield returns in Minnesota corresponding with these lawful rates. Investments in railroads and the returns thereon are at the risk of failures and partial failures of crops, of the disasters, delays and expenses of unusual storms, snow and cold, of the great financial disasters which occasionally prevent or delay the movement of traffic, and of the burden of continuous operation whether profitable or unremunerative. It is an axiom in economics that the greater the risk the greater must the return be upon invested capital, and the conclusion is irresistible that a net return of 7 per cent per annum upon the respective values of the properties of these companies in Minnesota devoted to transportation is not more than the fair return to which they are entitled under the Constitution of the United States."

Greater Market Needed Manufacturers need a constantly growing market for their products and there are large areas in the United States capable of supporting a much greater population than they have at present if agriculture and transportation both succeed.

The Northern Pacific states for example:

	Square Miles.	Population.
Wisconsin	56,040	2,333,860
Minnesota	83,365	2,075,708
North Dakota	70,795	577,056
Montana	146,080	376,053
Idaho	84,800	325,594
Washington	69,180	1,141,990
Oregon	96,030	672,765

Total	606,290	7,503,026
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are nearly six and one half times as large as New York (49,170)

and Pennsylvania (45,215) together, with their 94,385 square miles. These seven states have a population of 7,503,026 as compared with 7,665,111 in Pennsylvania and 9,113,279 in New York. They produced, in 1909 a total of 265,712,000 bushels of wheat, or 35 per cent of the crop of the United States, and received for it \$247,617,000, a sum which represents large buying power of the articles that you are making.

Undeveloped Country in the West In some of these states there are regions which cannot be developed properly without more transportation. In Eastern Montana, either Maine (33,040 square miles) or Indiana (36,350 square miles) could be placed and no railroad would touch it. In Central Oregon the Northern Pacific, Great Northern and Union Pacific are building some railroads, opening a part of the state in which, until this recent construction, the great state of Ohio (41,060 square miles) could be placed and not a railroad would touch it. This area would hold the great state of New York with Rhode Island and the District of Columbia thrown in for good measure.

The cost of transportation in Central Oregon has been very high because of the lack of railroads. On a ranch last summer corn was needed and the freight charge by wagon for 100 miles was \$20.00 per ton, 20c per ton per mile—the average rail rate in the United States in 1909 was 7.63 mills per ton mile. Corn is taken by railroad from the Mississippi River to New York, 1,200 miles, for \$3.20 per ton.

Increase in Value of Farm Property The value of farm property in Ohio, Illinois and Wisconsin increased in the last ten years 83 per cent; in Iowa, South Dakota, Nebraska and Kansas 165 per cent; in Minnesota, North Dakota, Montana, Idaho, Washington and Oregon 197 per cent.

The increase in the value of farm property in all the states named has been from \$7,640,940,000 in 1900 to \$17,762,401,000 in 1910, or more than \$10,000,000,000: at the enormous rate of \$1,000,000,000 per year. Without the rail transportation

furnished by the American Railroad Owner this great increase in national wealth would have been impossible. In 1880 the capital employed in manufacturing in this country was \$2,790,272,606, and in 1905 it was \$13,872,035,371—an increase in 25 years of \$11,000,000,000, or \$440,000,000 a year. Without the work of the Railroad Owner in creating the transportation machine that has enabled the country to expand its population, with a resulting increase in farm values of \$1,000,000,000 per year, it would have been utterly impossible for you to have increased the value of the manufacturing business \$440,000,000 a year, and to have found a market for the products, which increased from \$5,369,579,191 in 1880 to \$16,866,706,985 in 1905.

Waterways and Railroads It may be urged that a development of waterways would provide needed transportation. The waterways if very highly developed would furnish a limited amount of transportation for narrow strips of country adjacent thereto, but trade could not be carried to any extent for more than a few miles away from the water. Climate in many parts of the country would close the waterways for a considerable period of the year. The railroads do not object to intelligent and economical use of waterways under the same conditions as govern the ownership and operation of railroads.

The American railroad owners and managers have done a great work in creating the great transportation machine as it exists today, and they can progress still further and do better work if not too much hampered and discouraged. The Railroad Owner, by his courage, energy and intelligence in adopting advanced methods, has been able to improve the railroad system of the United States steadily in the last 40 years and still maintain and operate his property in spite of the reduction in rates. If the Railroad User had paid in 1910 the same average freight rate as in 1870, he would have paid \$3,092,662,300 more than he did pay; if he had paid the same average rate per passenger mile in 1910 as in 1888, the additional payment would have been \$163,023,000, the two amounts being \$837,007,762 greater than the entire earnings of all the railroads in the United States in 1909.

Responsibility of Individual for New Capital The individual citizen, however, who by his voice and vote makes or permits to be made the drastic laws now applicable to the railroads must remember that the railroads must either earn or borrow the money needed to improve the existing roads and to build new ones, if adequate service is to be given.

In the face, however, of constantly increasing wages and taxes, and of stationary or falling rates, the task of furnishing the efficient transportation the American people must have is becoming more and more difficult.

The individual has invested money in railroads in the past for the same reason that he has invested in other business—with the hope of profit—and there have been great losses to thousands of people because their investments turned out badly. Take away the hope of profit and the individual will not take the risk of loss.

In five years, 1904-1908, the investor has taken up railroad securities amounting to \$4,167,554,569 or an average of \$833,510,-914 per year. The growth of this country should be so great that a like sum or more will be needed annually for a number of years if transportation is furnished in sufficient quantity. If individuals do not furnish the money, who will? Enlightened self-interest should persuade business men to see to it that investment in railroads is made attractive enough so that money will seek them freely.

"The laborer is worthy of his hire," and the American people must permit the railroad, which is doing such a great work, to receive compensation sufficient to pay good wages, its share of the taxes, a fair return on the value of the property, a reasonable profit and something to be used each year for necessary improvements and betterments.

Publicity and Reasonable Regulations Publicity of corporation affairs and reasonable regulation of the great business institutions of the country are desirable, but attempting to manage in detail such concerns and continual and foolish interference with the judgment of the men trained in that management is unwise and un-American. Such policy tends to cripple the splendid initiative that has accomplished so much up to the present time.

Private vs. Public Management With that initiative unimpaired and encouraged to act far better results will be accomplished for the whole country than under the management of the government. Putting a government uniform on a railroad employe does not make him energetic or infallible, and it will reduce his feeling of responsibility.

Attacks on Business While the attacks on the railroads have not ceased, similar action is now being considered and taken against many other forms of business, and unless individuals arouse themselves and take some active part in trying to create a sane, unprejudiced public opinion about business, the troubles that are now confronting the owners and managers of railroads will spread and confront the owners and managers of many other kinds of property.

The railroads can exist without expansion and under the protection of the Constitution and the Courts their property will be allowed to earn some return, but if they do not expand and improve, it will be you and your business that will suffer in the long run. You are neglecting your own interests when you encourage or permit a governmental policy which tends to discourage investment in and improvement of railroads, for without the very best railroads, business of all kinds cannot achieve its highest development.

Lincoln said the country could not endure "half slave and half free," and it is a grave question whether the railroads can continue to meet the demands of the people and be the efficient instruments that they should be, if owned by private individuals, but in all important matters of management, except finance, practically directed by governmental authority.

The American people are strong enough to have any kind of railroad ownership and management that they want, and if they want government ownership they can have it. I submit, however, that the management of business enterprises in this country by the government has not given evidence of thoroughness, efficiency and economy, equal to that displayed by private individuals and that it is not to the best interest of this country to have government owned and government managed railroads.

**Sanity and
Sound
Common Sense**

Bulwer, in his very readable novel, Ernest Maltravers, in a conversation defines good sense as follows: *"Good sense is not a mere intellectual attribute. It is rather the result of just equilibrium of all our faculties, spiritual and moral. The dishonest, or the toys of their own passion may have genius, but they rarely, if ever, have good sense in the conduct of life. They may often win large prizes, but it is by a game of chance, not skill. But the man whom I perceive walking an honorable and upright career—just to others and also to himself (for we owe justice ourselves to the care of our fortunes, our character, to the management of our passions) is a more dignified representative of his Maker than the mere child of genius. Of such a man we say, he has good sense, but he has also integrity, self respect and self-denial. A thousand trials which his sense braves and conquers are temptations also to his probity—his temper, in a word to all the many sides of his complicated nature. Now do not think he will have this good sense any more than the drunkard will have strong nerves unless he is in the constant habit of keeping his mind clear from the intoxication of envy, vanity and the various emotions that dupe and mislead us. Good sense is not, therefore, an abstract quality, or a solitary talent, but it is the natural result of the habit of thinking justly and therefore seeing clearly, and it is as different from the sagacity that belongs to the diplomatist or attorney as the philosophy of Socrates differs from the rhetoric of Gorgias. As a mass if individual excellences make up this attribute in a man so a mass of such men thus characterized give a character to a nation."*

The average American citizen has good common sense. He lives in the best country in the world—has the best institutions, by far the best and cheapest rail transportation in the world, and if the individual will exercise his common sense there is no limit to the progress that this great nation will make. If he does not, there will be increasing danger of a change in our institutions, so that the railroads and corporations, which are and should be powerful instruments for good, will be crippled and later on the foundations of the government itself will be shaken.

Every patriotic individual should do his part to counteract the foolish talk and insidious influences that are at work in the land and should exercise his mental and moral strength.

*"Say not the days are evil—who's to blame?
And fold the hands and acquiesce—O shame;
Stand up, speak out—and bravely—in God's name."*

Data and Statistics

TABLE NO. 1.

CONTINENTAL LAND AREA OF THE UNITED STATES, EXCLUDING
ALASKA AND INSULAR POSSESSIONS.

Year	Square Miles	Settled, at least two persons per square mile	
		Square Miles	Per Cent of Total Land Area
1800.....	820,377	305,708	37.3
1850.....	2,943,142	979,249	33.3
1880.....	2,974,159	1,569,565	52.8
1900.....	2,974,159	1,925,590	64.7
1910.....	2,974,159	(Not available)	

TABLE NO. 2.

POPULATION OF THE UNITED STATES.

Year	Total	Living in places having 8,000 or more Inhabitants		Number of Places having 8,000 or more Inhabitants
		Number	Per Cent of Total	
1800.....	5,308,483	210,873	4.0	6
1850.....	23,191,876	2,897,586	12.5	85
1880.....	50,155,783	11,318,547	22.6	286
1900.....	75,477,467	24,992,199	33.1	545
1910.....	91,972,266	(Not available)		

TABLE NO. 3.

CITIES OF 25,000 OR MORE INHABITANTS AND PROPORTION OF TOTAL POPULATION LIVING THEREIN

Population in 1910	Number of Cities	1890		1900		1910	
		Number of Inhabi- tants	Per Cent of Total Popula- tion	Number of Inhabi- tants	Per Cent of Total Popula- tion	Number of Inhabi- tants	Per Cent of Total Popula- tion
25,000 to 100,000.....	178	4,347,786	6.91	5,878,814	7.79	8,204,960	8.92
100,000 to 250,000.....	31	2,687,170	4.27	3,505,818	4.64	4,840,465	5.27
Over 250,000.....	19	8,783,194	13.95	11,693,557	15.49	15,462,582	16.81
Total.....	228	15,818,150	25.13	21,078,189	27.92	28,508,007	31.00

TABLE NO. 4.
OCCUPATIONS.

Kind of Occupation	1820		1840		1870		1880		1900	
	Number employed	Per Cent	Number employed	Per Cent	Number employed	Per Cent	Number employed	Per Cent	Number employed	Per Cent
Agriculture.....	2,068,958	83.1	3,719,951	77.5	5,948,561	47.6	7,713,875	44.3	10,381,765	35.7
Commerce.....	72,486	2.9	117,607	2.4	.....	.....	.....	.....	.....	.....
Manufactures and trades..	349,326	14.0	791,749	16.5	.....	.....	.....	.....	.....	.....
Mining.....	.....	.....	15,210	.3	.....	.....	.....	.....	.....	.....
Navigation—Ocean.....	.....	.....	56,021	1.2	.....	.....	.....	.....	.....	.....
Navigation—Canal-River..	.....	.....	33,076	.7	.....	.....	.....	.....	.....	.....
Learned professions and engineers.....	.....	.....	65,255	1.4	371,650	3.0	603,202	3.5	1,258,538	4.3
Manufacturing and mechanical pursuits.....	.....	.....	.....	.....	2,677,765	21.4	3,784,726	21.8	7,085,309	24.4
Trade and transportation	.....	.....	.....	.....	1,244,383	9.9	1,871,503	10.8	4,766,964	16.4
Domestic and personal service.....	.....	.....	.....	.....	2,263,564	18.1	3,418,793	19.6	5,580,657	19.2
Total.....	2,490,770	100	4,798,860	100	12,505,923	100	17,392,099	100	29,073,233	100

Here is shown clearly how the proportion of population in Commerce and Manufactures have increased from 18.9 per cent in 1840 to 40.8 per cent in 1900, and Agriculture has decreased from 77.5 per cent to 35.7 per cent, and the census of 1910 will show even a greater disparity.

TABLE NO. 5.
MANUFACTURES IN THE UNITED STATES.

Year	Number of Establish- ments	Capital Employed	
		Amount	Average per Establish- ment
1860.....	140,433	\$1,009,855,715	\$7,191
1870.....	252,148	2,118,208,769	8,401
1880.....	253,852	2,790,272,606	10,992
1890.....	355,415	6,525,156,486	18,359
1900.....	512,254	9,817,434,799	19,165
1905.....	533,769	13,872,035,371	25,989

TABLE NO. 6.
WAGE-EARNERS AND WAGES IN MANUFACTURING.
(Not including officers—clerical employes.)

Year	Number of Es- tablish- ments	Wage-earners		Wages per Annum		
		Number	Average per Es- tablish- ment	Amount	Average per Es- tablish- ment	Average per Wage- Earner
1860....	140,433	1,311,246	9	378,878,966	\$2,698	\$289
1870....	252,148	2,053,996	8	775,584,343	3,076	378
1880....	253,852	2,732,595	11	947,953,795	3,734	347
1890....	355,415	4,251,613	12	1,891,228,321	5,321	445
1900....	512,254	5,308,406	10	2,322,333,877	4,534	437
1905....	533,769	6,157,751	12	3,016,711,706	5,652	490

TABLE NO. 7.

EMPLOYES OF ALL CLASSES AND EARNINGS IN MANUFACTURING.

Year	Number of Es- tablish- ments	Number of Officers, Clerks, Wage-earners, etc.	Average per Es- tablish- ment	Total Wages and Salaries Paid	Average per Es- tablish- ment
1890.....	355,415	4,712,622	13	\$2,282,216,529	\$6,421
1900.....	512,254	5,705,165	11	2,726,045,110	5,322
1905.....	533,769	6,723,926	13	3,625,911,957	6,793

Table No. 8 shows the results of manufacturing enterprises as disclosed by comparing the cost of materials used with the value of the products. The figures are given for the years 1860, 1870, 1880, 1890, 1900 and 1905 and there are also averages per establishment.

TABLE NO. 8.

RESULTS IN MANUFACTURES.

Year	Number of Es- tablish- ments	Cost of Materials Used		Value of Products including Custom Work and Repairing	
		Amount	Average per Es- tablish- ment	Amount	Average per Es- tablish- ment
1860.....	140,433	\$1,031,605,092	\$7,346	\$1,885,861,676	\$13,429
1870.....	252,148	2,488,427,242	9,869	4,232,325,442	16,785
1880.....	253,852	3,396,823,549	13,381	5,369,579,191	21,152
1890.....	355,415	5,162,044,076	14,524	9,372,437,283	26,370
1900.....	512,254	7,345,413,651	14,339	13,004,400,143	25,387
1905.....	533,769	9,497,619,851	17,794	16,866,706,985	31,599

Table No. 9 shows the length of line of the railroads of the United States for the years 1850, 1880, 1900 and 1909, the data for the last two years being that reported by the Interstate Commerce Commission and representing the conditions on June 30. The total also shows the average number of miles of line per one hundred square miles of land area and the average number of miles of line per 10,000 inhabitants. The data in this table applies only to the continental area of the United States, exclusive of Alaska.

TABLE NO. 9.
RAILROADS IN THE UNITED STATES.*

Year	Total	Length of Line in Miles per 100 Square Miles of Area	Per 10,000 Inhabitants
1850.....	8,571.48	0.29	3.71
1880.....	87,724.08	2.95	17.49
1900.....	193,345.78	6.51	25.44
1909.....	236,868.53	7.98	27.01

*Mileage owned. Refer to table 19 for operated mileage.

TABLE NO. 10.
LENGTH OF ALL TRACK IN MILES.

Year	Total	Per 10,000 Inhabitants
1890.....	199,875	21.7
1900.....	258,784	28
1909.....	342,351	37.2

Table No. 11 contains a classified statement of the number of railroad employees in the United States in 1880, 1890, 1900 and 1909, the data for the last two years named being from the reports of the Interstate Commerce Commission and those for the last year not including employees of terminal and switching companies.

TABLE NO. 11.
RAILROAD EMPLOYEES IN THE UNITED STATES.

	1880	1890	1900	1909
General Officers.....	3,375	5,160	4,916	5,492
Other Officers.....	*	*	4,669	8,022
General Office Clerks.....	8,655	22,239	32,265	69,959
Stationmen.....	63,380	111,064	121,461	173,252
Engineers.....	18,977	33,354	42,837	57,077
Conductors.....	12,419	23,513	29,957	43,608
Other Trainmen.....	48,254	96,368	118,404	175,109
Machinists.....	22,766	27,601	32,831	48,237
Carpenters.....	23,202	37,936	46,666	60,867
Other Shopmen.....	43,746	80,733	114,773	195,110
Trackmen.....	122,489	221,834	259,884	362,621
All Others.....	51,694	90,215	208,990	303,469
Total.....	418,957	750,017	1,017,653	1,502,823

* Not stated separately; probably included with "General Officers."

TABLE NO. 12.
DEPOSITS IN BANKS.

	1850	1880	1900	1909
Nat'l Banks		\$833,701,034	\$2,458,092,758	\$4,898,576,696
Savings " \$43,431,130		819,106,973	2,389,719,954	3,713,405,710
State " 109,586,595		208,751,611	1,266,735,282	2,466,958,666
Loan and Trust Cos. No figures		90,008,008	1,028,232,407	2,835,835,181
Private Cos.. No figures		182,667,235	96,206,049	193,263,224
Total.....		\$2,134,234,861	\$7,238,986,450	\$14,108,039,477
Depositors in Sav'gs Bks. 251,354		2,335,582	6,107,083	8,831,863
Avg. Deposit \$172.79		\$350.71	\$391.30	\$420.46

(Figures for National Banks include individual deposits only).

Table No. 13 shows the par value of the capital securities outstanding on account of the railroads in the United States.

TABLE NO. 13.
CAPITAL SECURITIES OF THE RAILROADS OF THE UNITED STATES.

Description	1880	1890		1900		1909	
	Par Value of all Securities Outstanding	Par Value of all Securities Outstanding	Par Value of Securities Owned by Railroads	Par Value of all Securities Outstanding	Par Value of Securities Owned by Railroads	Par Value of all Securities Outstanding	Par Value of Securities Owned by Railroads
Shares:							
Common.....	*.....	\$3,803,284,943	*.....	\$4,522,291,838	*.....	\$6,218,382,485	*.....
Preferred.....	*.....	606,373,542	*.....	1,323,287,755	*.....	1,467,896,060	*.....
Total.....	\$2,613,606,264.45	\$4,409,658,485	\$963,853,759	\$5,845,579,593	\$1,470,218,972	\$7,686,278,545	*.....
Funded Debt:							
Mortgage bonds.....	*.....	†\$4,123,921,557	*.....	†\$4,900,626,823	*.....	\$6,942,012,066	*.....
Collateral trust bonds.....	*.....	*.....	*.....	*.....	*.....	1,147,377,191	*.....
Plain bonds, debentures and notes.....	*.....	*.....	*.....	*.....	*.....	803,537,301	*.....
Income bonds.....	*.....	76,933,818	*.....	219,536,883	*.....	284,497,531	*.....
Miscellaneous obligations.....	*.....	324,242,541	*.....	464,983,341	*.....	316,297,240	*.....
Equipment trust obligations.....	*.....	49,478,215	*.....	60,308,320	*.....	307,869,061	*.....
Total.....	\$2,390,915,401.63	\$4,574,576,131	\$443,053,242	\$5,645,455,367	\$472,831,377	\$9,801,590,390	*.....
Grand Total.....	\$5,004,521,666.08	†\$8,984,234,616	\$1,406,907,001	\$11,491,034,960	\$1,943,050,349	\$17,487,868,935	\$3,573,566,572

* Not separately given.

† Includes all bonds.

‡ The Interstate Commerce Commission added \$453,108,804 of "other forms of indebtedness," making its total \$9,437,343,420.

§ Includes \$202,434,630 assigned to "other properties."

TABLE NO. 14.
LIFE INSURANCE STATISTICS

	1850	1880	1900	1908
No. of Policies..	29,407	916,364	14,395,347	25,852,405
Amt. of Policies..	\$68,614,189	\$1,584,717,001	\$8,562,138,746	\$14,518,952,277
Assets of Co.'s...	.....	452,680,651	1,742,414,173	3,399,347,246

TABLE NO. 15.
THE PRESS OF THE UNITED STATES.

Year	Number of Publi- cation	Number of Publi- cations Reporting Circulation	Aggregate Circula- tion per Issue	Average Circula- tion per Issue	Aggregate No. of Copies Issued per Year
1880.....	11,314	10,132	31,779,686	3,137	2,067,848,209
1890.....	17,616	14,901	69,138,934	4,640	4,681,113,530
1900.....	21,272	18,226	114,299,334	6,271	8,168,148,749
1905.....	.....	21,394	139,939,229	6,541	10,325,143,188
*1909.....	22,603	.....	147,846,223	6,541	10,600,000,000

*Estimated.

TABLE NO. 16.
SCHOOL STATISTICS OF THE UNITED STATES.

Year	Popula- tion of Five to Eighteen Years of Age	Enroll- ment	Average Daily Attendance	Number of Teachers	Total Expendi- tures
1870.....	12,055,443	6,871,522	4,077,347	200,515	\$63,396,666
1880.....	15,065,767	9,867,505	6,144,143	286,593	78,094,687
1900.....	21,404,322	15,503,110	10,632,772	423,062	214,964,618
1908.....	24,613,763	*17,061,962	12,154,172	495,463	371,344,410

*There should be added a considerable number of pupils in private schools, estimated in the year 1909 at 1,336,311.

TABLE NO. 17.
VALUE OF FARM PROPERTY IN THE UNITED STATES.

	All Farms			Acreage			Value Land and Buildings			Value per Acre		
	1910	1900	Per Ct.	1910	1900	Per Ct.	1910	1900	Per Ct.	1910	1900	Per Ct.
Ohio.....	271,383	276,719	(2)	24,074,000	24,502,000	(2)	\$1,950,746,000	\$1,036,615,000	59	\$68.57	\$42.31	62
Illinois....	250,853	264,151	(5)	32,471,000	32,795,000	(1)	3,511,194,000	1,765,582,000	99	108.13	53.84	101
Wisconsin	176,546	169,795	4	21,012,000	19,863,000	6	1,197,558,000	686,148,000	75	57.00	34.54	65
Total.....	698,782	710,665	(2)	77,557,000	77,160,000	1½	\$6,359,498,000	\$3,488,345,000	83	\$32.00	\$45.21	81
Iowa.....	216,807	228,622	(5)	33,905,000	34,574,000	(2)	\$3,253,719,000	\$1,497,555,000	117	\$95.96	\$43.31	121
So. Dak...	77,314	52,622	47	25,952,000	19,071,000	36	1,003,451,000	220,133,000	356	38.67	11.54	235
Nebraska	129,419	121,525	6	38,553,000	29,912,000	29	1,811,557,000	577,660,000	214	46.99	19.31	143
Kansas....	177,299	173,098	2	43,261,000	41,663,000	4	1,733,653,000	643,653,000	169	40.07	15.45	159
Total.....	600,839	575,867	4	141,671,000	125,220,000	13	\$7,802,380,000	\$2,939,001,000	165	\$55.07	\$23.48	135

	All Farms			Acreage			Value Land and Buildings			Value per Acre		
	1910	1900	Per Ct.	1910	1900	Per Ct.	1910	1900	Per Ct.	1910	1900	Per Ct.
Minnesota	155,759	154,659	7	27,623,000	26,248,000	5	\$1,259,510,000	\$669,522,000	88	\$46.00	\$26.00	77
No. Dak..	74,165	45,332	64	28,392,000	15,543,000	83	822,035,000	198,780,000	314	28.95	12.79	126
Montana..	25,946	13,370	94	13,499,000	8,344,000	62	250,845,000	55,026,000	355	18.56	6.59	182
Idaho.....	30,741	17,471	76	5,269,000	3,205,000	64	244,420,000	42,318,000	478	46.39	13.20	251
Wash'gtn	55,744	33,202	68	11,663,000	8,499,000	37	570,142,000	115,610,000	393	48.88	13.60	259
Oregon....	45,128	35,837	26	11,628,000	10,071,000	15	453,571,000	132,338,000	243	39.01	13.14	197
Totals.....	387,483	299,871	29	98,074,000	71,910,000	36	\$3,600,523,000	\$1,213,594,000	197	\$36.71	\$16.87	118

RECAPITULATION

698,782	710,665	(2)	77,557,000	77,160,000	1/2	\$6,359,498,000	\$3,488,345,000	83	\$82.00	\$45.21	81
600,839	575,867	4	141,671,000	125,220,000	13	7,802,380,000	2,939,001,000	165	55.07	23.48	135
387,483	299,871	29	98,074,000	71,910,000	36	3,600,523,000	1,213,594,000	197	36.71	16.87	118
1,687,104	1,586,403	6	317,302,000	274,290,000	16	\$17,762,401,000	\$7,640,940,000	132	\$55.98	\$27.86	101

TABLE NO. 18.
RAILROAD SECURITIES ISSUED.

Year	Stock	Bond	Total	Increase During Year
1904.....	\$6,339,899,329	\$6,873,225,350	\$13,213,124,679	\$613,134,421
1905.....	6,554,557,051	7,250,701,070	13,805,258,121	592,133,442
1906.....	6,803,760,093	7,766,661,385	14,570,421,478	765,163,357
1907.....	7,356,861,691	8,725,284,992	16,082,146,683	1,511,725,205
1908.....	7,373,212,323	9,394,332,504	16,767,544,827	685,398,144
Average...	6,885,658,097	\$8,002,041,060	\$14,887,699,157	\$833,510,914

TABLE NO. 19.
RAILROAD REVENUE AND MILEAGE.
1888-1909.

Year	Revenue for each Ton-Mile	Railroad Mileage Operated	Year	Revenue for each Ton-Mile	Railroad Mileage Operated
1888.....	10.01 mills	136,812	1899.....	7.24 mills	187,535
1889.....	9.22 "	149,949	1900.....	7.29 "	192,556
1890.....	9.41 "	156,404	1901.....	7.50 "	195,562
1891.....	8.95 "	161,275	1902.....	7.57 "	200,155
1892.....	8.98 "	162,397	1903.....	7.63 "	205,314
1893.....	8.78 "	169,780	1904.....	7.80 "	212,243
1894.....	8.60 "	175,691	1905.....	7.66 "	216,974
1895.....	8.39 "	177,746	1906.....	7.48 "	222,340
1896.....	8.06 "	181,783	1907.....	7.59 "	227,455
1897.....	7.98 "	183,284	1908.....	7.54 "	230,494
1898.....	7.53 "	184,648	1909.....	7.63 "	235,402
Total.....	.....	.....	Total.....	.....	.....
Average....	8.71 mills	167,251	Average....	7.53 mills	211,457

TABLE NO. 20.
RAILROAD CAPITALIZATION IN THE UNITED STATES AND FOREIGN
COUNTRIES (PER MILE).

England alone.....	\$314,000	Spain.....	\$85,327
United Kingdom.....	275,040	Russia.....	80,985
France.....	139,390	New South Wales.....	63,999
Austria.....	112,879	Hungary.....	63,010
Germany.....	109,788	Argentina.....	59,930
Switzerland.....	109,000	UNITED STATES.....	59,259



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